19 N. E. 557, 558. And delivery to a third person to deliver to another constitutes such person the agent of the remitter, and not of the remittee. See *Jones* v. *Jones*, 101 Me. 447, 452, 64 Atl. 815, 817. As there was therefore no effective delivery to the plaintiff, though the beneficial interest vested in him, he did not acquire legal title. It passed to the payee. Hence, though the payee's indorsement of the plaintiff's name was ineffective, the delivery of the instrument to the purchaser operated as an assignment. *Hughes* v. *Nelson*, 29 N. J. Eq. 547; *Freund* v. *Importers and Traders, etc. Bank*, 76 N. Y. 352, 357. The defendant, by collecting the check, converted this equitable right into legal title to the money. Thus, though his equity was subsequent to the plaintiff's, since he gave value for the very right which he has now in good faith made legal, he should prevail.

BILLS AND NOTES — INDORSEMENT BY JOINT PAYEES TO ONE OF THEM. — The defendant made a negotiable note payable to himself and the plaintiff. Both of them indorsed it in blank and the plaintiff now sues as holder of the note. *Held*, that he cannot recover. *Dotson* v. *Skraggs*, 87 S. E. 460 (W. Va.).

Since a man cannot contract with himself, a note of which the maker and the payee are the same person is a nullity until indorsed. *Pickering* v. *Cording*, 92 Ind. 306. See 1 DANIEL, NEGOTIABLE INSTRUMENTS, 7 ed., 130. The same result would logically follow when the maker is one of joint payees. Since there is no contract, even if the procedural difficulty involved in the identity of plaintiff and defendant is removed, there can be no recovery. See *Edison Electric Illuminating Co.* v. *De Mott*, 51 N. J. Eq. 16, 19, 25 Atl. 952, 953. Hence, in the principal case, the plaintiff could not recover as payee. However, as such a note is rightly treated as payable to the person to be designated as indorsee, a valid indorsement will create an original obligation between the maker and such indorsee. *Ewan* v. *Brooks-Waterfield Co.*, 55 Oh. St. 596, 45 N. E. 1094. But when there are other payees, all must indorse to render the indorsement valid. *Ryhiner* v. *Feickert*, 92 Ill. 305; *Kaufman* v. *State Savings Bank* 151 Mich. 65, 114 N. W. 863. However, in the principal case this was done, both payees indorsing in blank. Now a note payable to the order of the maker, indorsed in blank, is payable to bearer. *Wilder* v. *De Wolf*, 24 Ill. 190; *Bank of Lassen County* v. *Sherer*, 108 Cal. 513, 41 Pac. 415. Thus, as the plaintiff in the principal case comes within that description, he should have been allowed to recover. *Smith* v. *Gregory*, 75 Mo. 121. Though he is named as payee and his indorsement was necessary, as the instrument became effective subsequently and as even on its face he was then without title, he is really an anomalous indorser and as such not remitted to his former position. Hence, the fact that he is described as joint payee with the maker is no impediment to his recovery.

CONFLICT OF LAWS — FOREIGN CORPORATION — EFFECT OF DISSOLUTION — STATUTORY SUCCESSOR. — A Pennsylvania insurance corporation was dissolved by an order of a court in that state under a statute which provided for dissolution in case of insolvency and vested title to the assets in the State Insurance Commissioner. (1911 LAWS OF PENNSYLVANIA, 600.) The plaintiff brought an action in New York against the corporation and the Insurance Commissioner on a claim due him from the corporation and attached debts due the corporation in New York. *Held*, that the attachment is invalid. *Martyne* v. *American Fire Insurance Co.*, 110 N. E. 502 (Court of Appeals of New York).

A corporation duly dissolved by the state of incorporation ceases to exist everywhere, and a judgment against it after dissolution is of no more effect than a judgment obtained against a dead man. *Sturges* v. *Vanderbilt*, 73 N. Y. 384; *Mumma* v. *Potomac Co.*, 8 Pet. (U. S.) 281, 286. The assets become a trust fund for creditors and stockholders. See BEALE, FOREIGN CORPORATIONS, § 825. Many jurisdictions, however, provide by statute for a successor to the dissolved corporation, and vest title to its assets in him. His title and his right

to sue on claims of the corporation, unlike those of an ordinary receiver, assignee in bankruptcy, or executor, are fully recognized outside of the state. *Relfe* v. *Rundle*, 103 U. S. 222; *Bockover* v. *Life Ass'n*, 77 Va. 85. *Cf. Willetts* v. *Waite*, 25 N. Y. 577. See BEALE, FOREIGN CORPORATIONS, § 799; see 29 HARV. L. REV. 442, 443. The distinction rests on the theory that the statutory successor does not assume the position of a mere representative, but takes all the rights of the deceased as a universal successor. But since the law of the domicile cannot pass title to realty situated abroad, he does not take title to such property. *City Insurance Co.* v. *Commercial Bank*, 68 Ill. 348. As to personalty, however, he takes precedence over creditors of the corporation even in a foreign jurisdiction. *Parsons* v. *Charter Oak Life Ins. Co.*, 31 Fed. 305. In the principal case the plaintiff proceeded on the basis of an action *quasi in rem*, since a judgment against the corporation could not be obtained. But the commissioner having obtained title under the laws of Pennsylvania, no attachment could be made on the property to subject it to claims directly against the corporation.

CONSTITUTIONAL LAW — DUE PROCESS OF LAW — EQUAL PROTECTION OF THE LAWS — STATUTE PROHIBITING USE OF TRADING STAMPS. — State statutes imposed a prohibitive license tax on the use of trading stamps redeemable in merchandise. *Held*, that the statutes are constitutional, as a proper exercise of the police power. *Rast* v. *Van Deman & Lewis Co.*, Sup. Ct. Off., No. 41; *Tanner* v. *Little*, Sup. Ct. Off., No. 224; *Pitney* v. *State of Washington*, Sup. Ct. Off., No. 242.

The great weight of authority has hitherto held such statutes unconstitutional. *People* v. *Gillson*, 109 N. Y. 389, 17 N. E. 343; *Ex parte Drexel*, 147 Cal. 763, 82 Pac. 429. See 2 L. R. A., N. S. 588, note. The cases went on the ground that since there was no element of chance in the trading stamp business, it did not partake of the nature of gambling, but was a legitimate form of advertising, and as such could not be prohibited. See FREUND, POLICE POWER, § 293. But it is at least arguable that such schemes, by tempting the ignorant with the hope of getting something for nothing, lure them to improvidence and extravagant expenditure. Furthermore, unlike ordinary advertising, the trading-stamp system serves no useful purpose. See FREUND, POLICE POWER, p. 279. It thrusts an additional and unnecessary cost on distribution which must ultimately be borne by the entire public, and under our competitive system it cannot be successfully resisted by individuals. And it would be a perversion of the Fourteenth Amendment to say that it prohibits the remedy of community action in these otherwise incurable diseases of competition, detrimental to the whole public. For the police power embraces all regulations designed to promote the general welfare or prosperity. See *Chicago, etc. Ry. Co.* v. *Drainage Commissioners*, 200 U. S. 561, 592; *Noble State Bank* v. *Haskell*, 219 U. S. 104, 111; *Eubank* v. *City of Richmond*, 226 U. S. 137, 142. Such legislation will not be overthrown by the courts unless utterly unreasonable or purely arbitrary. *Otis* v. *Parker*, 187 U. S. 606; *McLean* v. *Arkansas*, 211 U. S. 539. See *Schmidinger* v. *Chicago*, 226 U. S. 578, 587, 588. Likewise, if there is any reasonable ground for the classification adopted, the equal protection clause of the Fourteenth Amendment is not violated. *Lindsley* v. *Natural Carbonic Gas Co.*, 220 U. S. 61; *International Harvester Co.* v. *Missouri*, 234 U. S. 199. Nor need a statute cover the whole field of possible abuses in order to hit what the legislature deems an evil. *Central Lumber Co.* v. *South Dakota*, 226 U. S. 157; *Keokee Coke Co.* v. *Taylor*, 234 U. S. 224. There clearly is sufficient difference in fact between the use of trading stamps and ordinary advertising to afford a reasonable basis for a legislative discrimination. It is to be hoped that the principal cases mark the turning of the tide on this question.